



PETER HUGHES, Ph.D., CPA, CIA, CFE, CITP  
Director

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## INTERNAL AUDIT DEPARTMENT

File No. 2305

July 15, 2003

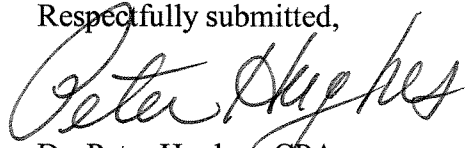
TO: Members, Board of Supervisors  
Hall of Administration Building  
10 Civic Center Plaza  
Santa Ana, CA 92701

SUBJECT: Report on Review of the Statement of Assets  
Held by the County Treasury as of March 31, 2003

Dear Honorable Board Members:

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of March 31, 2003 (Audit No. 2305).

Respectfully submitted,



Dr. Peter Hughes, CPA  
Director, Internal Audit

/PH:plp

Attachment

Other recipients of this audit report:

Members, Audit Oversight Committee  
James Ruth, Interim County Executive Officer  
Foreman, Grand Jury  
Darlene J. Bloom, Clerk of the Board of Supervisors  
David E. Sundstrom, Auditor-Controller  
Jim McConnell, Assistant Auditor-Controller, Central Operations  
John M.W. Moorlach, Treasurer-Tax Collector  
Richard G. Hilde, Assistant Treasurer  
Paul Gorman, Treasurer Accounting/Compliance Manager



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### INTERNAL AUDITOR'S REPORT

Board of Supervisors

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2003 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement in the representation of the management of the Treasurer's Office.

A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

Management has elected to omit all disclosures ordinarily included in a financial statement prepared on the cash basis, as modified. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Treasurer's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

This report is intended for the information of the management of the County of Orange Auditor-Controller.

However, this report is a matter of public record and its distribution is not limited.

Sincerely,

A handwritten signature in cursive script that reads "Peter Hughes".

Dr. Peter Hughes, CPA  
Director, Internal Audit



## COUNTY OF ORANGE

## OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS  
12 CIVIC CENTER PLAZA, ROOM G76  
P. O. BOX 4515  
SANTA ANA, CA 92701

JOHN M. W. MOORLACH, C.P.A., CFP®  
TREASURER-TAX COLLECTOR  
(714) 834-7625

GARY J. COWAN  
ASSISTANT TAX COLLECTOR  
(714) 834-3545

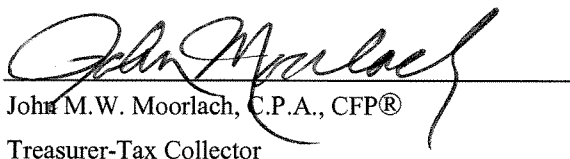
RICHARD G. HILDE  
ASSISTANT TREASURER  
(714) 834-2918

## STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY

As of March 31, 2003

	County Pool	Educational Pool	Non-Pooled	Total
<b>CASH</b>				
Cash on Hand	\$ 12,882	\$ -	\$ -	\$ 12,882
Demand Accounts	28,435,593	5,719,738	1,699,014	35,854,345
Total Cash	28,448,475	5,719,738	1,699,014	35,867,227
<b>INVESTMENTS, stated at cost (Note 1)</b>				
Orange County Investment Pool:				
Money Market Fund	1,976,954,831			1,976,954,831
Extended Fund	573,715,813			573,715,813
Orange County Educational Pool		2,024,535,591		2,024,535,591
Non-pooled			67,596,035	67,596,035
Total Investments	2,550,670,644	2,024,535,591	67,596,035	4,642,802,270
<b>TOTAL ASSETS</b>	<b>\$ 2,579,119,119</b>	<b>\$ 2,030,255,329</b>	<b>\$ 69,295,049</b>	<b>\$ 4,678,669,497</b>

Note 1 - Investments include \$1,054,862 of accrued interest at date of purchase.

  
John M.W. Moorlach, C.P.A., CFP®  
Treasurer-Tax Collector

See Accompanying Internal Auditor's Report